

## SECTION 00510 - CONSTRUCTION CONTRACT

Contract For: Memphis Skate Park

This Agreement made and entered into as of this 27<sup>th</sup> day of May, 2011 by and between **Zellner Construction Services, Inc.** (hereafter "Contractor"), and the City of Memphis, a Municipal Corporation organized under the laws of the State of Tennessee (hereafter "City").

Whereas City published a legal Notice to Bidders pursuant to Memphis Skate Park, and issued drawings and specifications for the construction and performance of specified incidental work; and

Whereas Contractor submitted a proposal dated February 4, 2011, in accordance with such Notice to Bidders, drawings and specifications; and such proposal was accepted by City as the lowest and best bid;

NOW, THEREFORE, in consideration of the mutual covenants, conditions, and promises herein contained, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

Contractor hereby agrees to construct the project in accordance with the drawings and specifications bid upon and provided hereto, and in accordance with all other documents incorporated herein as set forth in this Section, at the stipulated sum price of **Five Hundred Fifty Seven Thousand and 00/100 Dollars (\$557,000.00)**. This amount reflects a base bid of \$464,500.00 and a 20% Contingency of \$92,500.00 for a total of \$557,000.00.

Contractor shall promptly begin construction on the date specified hereafter in the written Notice to Proceed provided by City's Consultant, and shall fully complete all work in accordance with the following schedule:

Substantial Completion for all work: December 1, 2011

All punch items are to be completed by: December 23, 2011

The contractor agrees to pay the City of Memphis the sum of \$250.00 per day for liquidated damages for every calendar day that the work remains incomplete beyond the Substantial Completion date. Additionally, the Contractor agrees to pay the City of Memphis \$500.00 per day for liquidated damages for each calendar day work remains incomplete beyond the Punch Item date.

A. Contractor agrees to execute a Performance Bond in an amount equal to 100% of the contract sum with Surety to be approved by the Mayor and City Attorney, or their designated representatives, as security for full and faithful performance of the contract and for the payment of labor and material furnished.

B. City reserves the right to require that Contractor provide an additional bond or bonds in such form and amount, and with such surety or sureties as approved by City, should City determine that the surety or sureties provided by Contractor to be insufficient to cover the performance of Contractor's work. In such event, no further payment shall be due Contractor until such new or additional bonds shall be provided in the manner and form satisfactory to City. This Contract shall not take effect until such Bond has been executed and approved.